



Memorandum

TO: MAYOR REED

FROM: Councilmember Pierluigi Oliverio

SUBJECT: BUDGET DOCUMENT

DATE: November 12, 2009

Approved

Date

Pierluigi Oliverio

11-12-09

RECOMMENDATION

Redevelopment Agency (RDA) funding has contributed to San Jose's economic vitality. For example, RDA dollars have made possible the Innovation Triangle in North San Jose, Edenvale Technology Park (home to the BioCenter), and the metamorphosis in San Jose's Downtown Core which is now home to numerous commercial office buildings, hotels, theaters and a convention center to name a few. RDA monies have been pivotal in recruiting and retaining jobs in San Jose such as Adobe, Brocade, Atmel, Cisco, Altera and Integrated Device Technology. As a result, I recommend that we prioritize the RDA funding for economic development.

BACKGROUND

New Expenditure/Reinstatement

Program/Project Title: Economic Development

RDA Project Area: Economic Development

Amount of Agency Funding Required: \$ All Funding

Funding Source

Program/Project Title: RDA Budget

Amount of Agency Funding Change: \$ All RDA funding be prioritized for economic development

This change is: _____ One-time **X Ongoing**

Anticipated Outcomes

Requested funding changes would affect benefits or services for San José residents, businesses, community groups, etc. in accordance with one of the following goals and objectives relevant to the City's redevelopment efforts:

- X Create Jobs and Expand Business**
- X Build Public Facilities**
- ☐ Strong Neighborhoods Initiative and Affordable Housing